

CHAPTER 606

(House Bill 947)

AN ACT concerning

Credit Regulation - Debt Management Services

FOR the purpose of authorizing a person that is not a nonprofit organization to provide debt management services in the State; requiring a person that is licensed to provide debt management services to provide a certain notice to a consumer and to make certain determinations before providing debt management services for a consumer; altering certain requirements for a debt management services license; altering the information that must be included in a certain annual report to the Commissioner of Financial Regulation; altering the records that must be preserved by a licensee; altering certain definitions; repealing a certain defined term; making conforming changes; and generally relating to debt management services.

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 12-901, 12-905(a), 12-907(a), 12-908(b)(11), 12-916(a)(1),
12-921(a), and 12-922(a)

Annotated Code of Maryland

(2003 Replacement Volume and 2007 Supplement)

BY repealing and reenacting, without amendments,

Article - Financial Institutions

Section 12-908(a)

Annotated Code of Maryland

(2003 Replacement Volume and 2007 Supplement)

BY adding to

Article - Financial Institutions

Section 12-916(a)(3)

Annotated Code of Maryland

(2003 Replacement Volume and 2007 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Financial Institutions

12-901.